



The Board's proposal for a decision regarding commission-free share trading (point 19 on the agenda)

For historical reasons Billerud has had many shareholders who own only a few shares. To facilitate changes in shareholdings for shareholders who do not own a full round lot of shares, the Billerud Board has discussed the possibility of offering sales of shares via a simple procedure and without cost for shareholders. In order to achieve a suitable ownership structure and improve liquidity in the trading of Billerud's shares, the Board proposes that the Annual General Meeting of 29 April 2008 approve the Board's proposal to take a decision to offer Billerud's shareholders holding fewer than 100 shares the opportunity to sell their Billerud shares free of commission. A scheme providing commission-free trading is considered to have a not insignificant cost-saving effect over time. The Board proposes that it be authorized to take a decision concerning the period when the offer shall be valid (although before the 2009 AGM) and other terms.

Billerud AB (publ)
The Board of Directors
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